



Members Present: K. Denzer, J. Gottschalk, R. Hajlo, D. Keyes, J. Markoe, K. Pleticha, S. Mueller, C. Brown

Members Absent: N. Donnay

Board Advisors Present: J. Gutierrez, W. Renner, K. Gutierrez

Guests: Amy Kleinboehl, Sarah Garceau, Heather Thorson

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### **Call to Order**

S. Mueller called the board meeting to order at 6:01 pm.

### **Consent Agenda**

Agenda includes the Board Minutes from October 26, 2019 and the Executive Director's Report. Currently, for the upcoming 2020-2021 school year, there are 161 applications for kindergarten. This likely ensures full enrollment as Kindergarten is the entry point into the school. Currently, there are 383 applications in K-12 for the 2020-2021 school year; this is 71 more than last month. There was discussion.

Motion to approve the Consent Agenda: K. Denzer  
Second: J. Gottschalk  
Approved: All

### **World's Best Workforce Report (2018-2019) – Amy Kleinboehl (Teacher and Learning Coordinator)**

A. Kleinboehl presented the final report which is a combination of the Annual WBWF Report and the Annual Achievement and Integration Progress Report. The annual meeting was held on Tuesday, November 6. Goals and results are as follows:

- 84% of students enrolled in Kindergarten attended the 4 day camp (goal was 90%).
- 87.3% of third grade students scored proficient on the MCAs (goal was 86.9%).
- 71.3% of Special Education students met or exceeded proficiency on the MCAs (goal was 69.9% which was a 2.4% increase from last year).
- Upper school students scored an average composite score on the ACT of 26.5 (goal was 26.8).
- 2018-2019 graduation rate was 94.3% (goal was 90%).

Report must be entered and submitted electronically to MDE no later than December 15, 2019.

Motion to approve the WBWF Report: J. Markoe  
Second: D. Keyes  
Approved: All

## **Together We Stand Bleacher Campaign – H. Thorson (Events and Communications Manager)**

H. Thorson discussed launching a capital campaign to purchase bleachers for Prep Stadium. The school has already raised \$70,000 for the press box and sound system but needs to raise \$350,000 for the bleachers. It will be similar to the PAC Take a Seat campaign in that donors can donate at different levels to get an engraved bleacher seat. Donors will also receive incentive items based on donation levels. The Together We Stand campaign will roll out at the end of the week to staff, students and families. There was discussion.

## **2018-2019 Audit Acceptance – Dennis Hoogeveen, CliftonLarsonAllen**

D. Hoogeveen presented (via conference call) the findings from the 2018-2019 audit. CLA has issued a clean, unmodified audit opinion (found on page 2-4 of the Financial Statements). The balance sheet remains very strong with the addition of \$140K to the fund balance. The targeted fund balance % should be between 20-25% of expenditures – St. Croix Prep’s is 27%. In addition there is nothing to report in the yellow book letter or legal compliance report.

Motion to accept the audit as presented: K. Denzer  
Second: D. Keyes  
Approved: All

## **Expansion on Current Site – Sarah Garceau**

S. Garceau presented the C&E Matrix which included feedback from the board members. Top weightings were very similar to the weightings the administration identified. Top weightings are: student culture, mission alignment, teacher compensation, staff culture and academic experience: long-term impact. Based on this analysis, the recommendation is to remain at the status quo/do not make any changes to enrollment and to revisit the growth discussion in the next 3-5 years barring a trigger event that would change the current evaluation. This would complete the discussion of further expansion. There was discussion.

Motion to table expansion conversation for 3 years unless there is a trigger event:  
B. Hajlo  
Second: J. Markoe  
Approved: All

## **Charter School Renewal – J. Gutierrez**

The charter school renewal application has been submitted; this includes the recently accepted audit report. We will wait for a written response from Friends of Education on the next steps. In the January board meeting, we will introduce the renewal contract used by Friends and the academic goals (Exhibit F) submitted with our application. The contract will need to be approved and executed on or before June 30, 2020.

## **Financial Statements – K. Gutierrez**

K. Gutierrez presented the first quarter 2019-2020 financial statements. In-state student enrollment is budgeted at 1,178 with an actual enrollment of 1,193; this is an overage of 15 students. Total enrollment is 1,222 which is 17 over budgeted enrollment. Waitlist is currently 767 students which is 79 (11%) more than last year’s waitlist at the same point in the school year.



Financial highlights:

- YTD actuals (25% completed): total revenues is \$3,522,000 with total expenditures of \$3,069,000 for a net income of \$453,000. Very few adjustments to the budget numbers, with the only material adjustment being an addition of \$32,000 in interest income. The assistant salary and benefits adjustment, which was approved at the September board meeting, will be included in the December financials.
- Key ratios: projected year-end debt service coverage ratio is 1.39%. Bond covenants require a minimum of 1.10. Projected year-end fund balance reserve is 30%. Fund balance policy requires greater than 20%. Days cash on hand is 92. Per bond covenants, days cash on hand is targeted at >60.

**Adjourn Meeting**

Motion to adjourn the meeting at 7:40 pm: B. Hajlo  
Second: K. Denzer  
Approved: All

Submitted by Susan Peterson, St. Croix Preparatory Academy